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OF COUNSEL
URBAN A. LESTER

December 28, 1999

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO.

22200-D
FILED

DEC 28 '99

3-28 PM

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release and Termination of Security Interest, dated as of December 28, 1999, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Amended and Restated Security Agreement which was previously filed with the Board under Recordation Number 22200-C.

The names and addresses of the parties to the enclosed document are:

Debtor: ACF Acceptance II LLC
c/o ACF Industries, Incorporated
620 North Second Street
St. Charles, MO 63301

Secured Party: Mercantile Bank National Association
One Mercantile Center
St. Louis, MO 63101

A description of the railroad equipment covered by the enclosed document is:

one hundred twelve (112) railcars bearing SHPX reporting marks and road numbers attached hereto.

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Mr. Vernon A. Williams
December 28, 1999
Page 2

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

Lessee	Rptg Mark	Car Number
EPSILON PRODUCTS COMPANY	SHPX	462401
EPSILON PRODUCTS COMPANY	SHPX	462402
EPSILON PRODUCTS COMPANY	SHPX	462404
EPSILON PRODUCTS COMPANY	SHPX	462405
EPSILON PRODUCTS COMPANY	SHPX	462406
EPSILON PRODUCTS COMPANY	SHPX	462407
EPSILON PRODUCTS COMPANY	SHPX	462408
EPSILON PRODUCTS COMPANY	SHPX	462409
EPSILON PRODUCTS COMPANY	SHPX	462410
EPSILON PRODUCTS COMPANY	SHPX	462411
EPSILON PRODUCTS COMPANY	SHPX	462412
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EPSILON PRODUCTS COMPANY	SHPX	462548
EPSILON PRODUCTS COMPANY	SHPX	462549
EPSILON PRODUCTS COMPANY	SHPX	462550
EPSILON PRODUCTS COMPANY	SHPX	462551
EPSILON PRODUCTS COMPANY	SHPX	462552
EPSILON PRODUCTS COMPANY	SHPX	462553
EPSILON PRODUCTS COMPANY	SHPX	462557
EPSILON PRODUCTS COMPANY	SHPX	462558
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EPSILON PRODUCTS COMPANY	SHPX	462667
EPSILON PRODUCTS COMPANY	SHPX	462668
EPSILON PRODUCTS COMPANY	SHPX	462669
EPSILON PRODUCTS COMPANY	SHPX	462670
EPSILON PRODUCTS COMPANY	SHPX	462671
EPSILON PRODUCTS COMPANY	SHPX	462672
EPSILON PRODUCTS COMPANY	SHPX	462673
EPSILON PRODUCTS COMPANY	SHPX	462674
EPSILON PRODUCTS COMPANY	SHPX	462675
EPSILON PRODUCTS COMPANY	SHPX	462676
EPSILON PRODUCTS COMPANY	SHPX	462677

Lessee	Rptg Mark	Car Number
EPSILON PRODUCTS COMPANY	SHPX	462678
EPSILON PRODUCTS COMPANY	SHPX	462679
EPSILON PRODUCTS COMPANY	SHPX	462680
EPSILON PRODUCTS COMPANY	SHPX	462681
EPSILON PRODUCTS COMPANY	SHPX	462682
EPSILON PRODUCTS COMPANY	SHPX	462683
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EPSILON PRODUCTS COMPANY	SHPX	462695
EPSILON PRODUCTS COMPANY	SHPX	462697
EPSILON PRODUCTS COMPANY	SHPX	462698
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EPSILON PRODUCTS COMPANY	SHPX	462700
EPSILON PRODUCTS COMPANY	SHPX	462701
EPSILON PRODUCTS COMPANY	SHPX	462703
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EPSILON PRODUCTS COMPANY	SHPX	462949
EPSILON PRODUCTS COMPANY	SHPX	462950

<u>Lessee</u>	<u>Rptg Mark</u>	<u>Car Number</u>
EPSILON PRODUCTS COMPANY	SHPX	462951
EPSILON PRODUCTS COMPANY	SHPX	462952
EPSILON PRODUCTS COMPANY	SHPX	462953
EPSILON PRODUCTS COMPANY	SHPX	462954
EPSILON PRODUCTS COMPANY	SHPX	462956
EPSILON PRODUCTS COMPANY	SHPX	462957

112 Cars

RELEASE AND TERMINATION
OF SECURITY INTEREST

RECORDATION NO.

DEC 28 '99

22200-D
FILED

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WHEREAS, ACF Acceptance II LLC, a Delaware limited liability company (the "Debtor"), and Mercantile Bank National Association (the "Secured Party"), entered into a certain Amended and Restated Security Agreement dated as of November 10, 1999 (the "Security Agreement"), pursuant to which the Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to the Secured Party and granted the Secured Party a first priority lien on and security interest in all of the Debtor's right, title and interest in and to, among other things, certain railroad cars and related leases, to secure a certain loan made to the Debtor pursuant to the Amended and Restated Revolving Credit Agreement dated as of November 10, 1999 (the "Original Loan Agreement"), among ACF Industries, Incorporated, ACF Acceptance I LLC, the Debtor, the Lenders (as defined therein) and the Secured Party;

WHEREAS, the Security Agreement was recorded on November 10, 1999 with the Surface Transportation Board, Recordation No. 22200-C, and with the Registrar General of Canada;

WHEREAS, in connection with the refinancing of the loan made to the Debtor under the Original Loan Agreement pursuant to the Loan Agreement dated as of December 28, 1999, between the Debtor and Heller Financial Leasing, Inc., the Debtor has requested that the Secured Party release its lien on and its security interest in all of the railcars and leases related thereto and all other property of the Debtor subject to the lien created by the Security Agreement and the Secured Party has agreed to such release;

NOW, THEREFORE, for good and valuable consideration the Secured Party hereby agrees and covenants as follows:

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Security Agreement.

The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to, the Collateral, including, without limitation:

- (i) all railroad tank cars and covered hopper cars described on Schedule A attached hereto (the "Equipment"), together with all accessories, equipment, parts and appurtenances appertaining or attached to the Equipment, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to, or proceeds of, any and all of said Equipment, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom;

(ii) all right, title, interest, claims and demands of the Debtor in, to and under each and every lease (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) entered into relating to the Equipment (each such lease being an "Equipment Lease"), including any extensions of the term of every Equipment Lease, all of Debtor's rights under any Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of the Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which may be necessary or advisable in connection with any of the foregoing insofar as such rights relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment, including any mileage credits associated therewith;

(iii) all documents evidencing, and all books and records relating to, the Collateral (including but not limited to, all computer programs, data, disks, tapes, media and printouts where the foregoing is stored or embodied, wherever located);

(iv) all cash and non-cash proceeds of the foregoing, all proceeds from insurance on any of the foregoing, all additions and accessions to and replacements and substitutions for any of the foregoing, everything that has become (or is held for the purpose of being) affixed to or installed in any of the foregoing, and all products, income and profits of or from the foregoing; and

(v) all products and proceeds of any of the foregoing.

The Secured Party hereby agrees that, upon filing of this Release, the Debtor shall (a) cease to be a Borrower (as such term is defined in the Original Loan Agreement) under the Original Loan Agreement and (b) have no further liability to the Secured Party under or pursuant to the Original Loan Agreement or any other Loan Document (as such term is defined in the Original Loan Agreement).

Karen Hollansworth

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112 Cars